



STAFF & VOLUNTEERS

NAME	POSITION	
Ric Stallman	Board Chairperson	23 Years
Leslie O'Neill	Board Vice Chairperson	10 years
Terry Weigel	Treasurer	14 years
Julie Hugo	Secretary	12 years
Linda Bergen	Board of Directors	12 years
Denise Hafenbrack	Board of Directors	34 years
Jeanette LaVance	Board of Directors	1 year
Josh DeTar	Board of Directors	.5 year
Arv Hille	Supervisory Committee Chairperson	18 years
John Gush	Supervisory Committee Member	8 years
Josh DeTar	Supervisory Committee Member	2 years
Cosette LeMay	Supervisory Committee Member	1 year
Jerry Hill	Honorary Member, Supervisory Committee	22 years
Doug McCallum	Honorary Member, Supervisory Committee	37 years
Brady Howe	President/CEO	20 years
Ronna Idzenga	Director of Development	3 years
Tiffany Pillars	Director of Finance	1 year
Chantelle Castle	Director of Member Services	2 years
Steven Wilsey	IT Manager	2 years
Vickie Valieant	Branch Manager-Milwaukie	5 years
Leigh Byrne	Member Advocate Specialist	9 years
Sue Rupp	Member Advocate Specialist	8 years
Danny Delong	Member Advocate Specialist	2 years
Marla Jacobus	Member Advocate Specialist	6 years
Kathy Robinson	Member Advocate Specialist	3 years
Sharryl Hamrick	Member Advocate Specialist	1 year
Tracey Bayman	Member Advocate Specialist	1 year
Lany Saechao	Member Solutions Specialist	.5 year



cutting
CREDIT
UNION edge

CHAIRMAN & PRESIDENT’S REPORT



There’s a banking revolution underway. Being a member of a credit union means taking part in a movement towards a different way of banking – one that puts people ahead of profits. Because of our cooperative operating structure, we don’t have to make huge profits that go directly into the pockets of a few stockholders. Instead, we redistribute any profits made by offering you higher dividend rates and lower loan rates, as well as lower fees that benefit the entire membership. This is what we mean when we say “not-for-profit means you profit!”

If you love your credit union, please share it with the people you care about most. Referring and growing the credit union not only helps the people you care about do better financially – members enjoy the direct financial benefits, and we contribute more to our local economy. When you refer your eligible family members and coworkers to the credit union, you’re strengthening our financial cooperative to be able to offer more.

At the end of 2021, we had 3,991 members and total assets of just over \$61 million. Our assets grew considerably as the uncertainty of the COVID-19 pandemic led many families to save instead of spend. As we recover from the pandemic, we are energized by helping our members keep moving towards their financial goals. We’re here to finance those important purchases that you’ve been putting off

over the past two years, like a more reliable vehicle or getting your high school graduate ready for college or trade school. All in all, we consider 2021 a success as America and the world recover from the challenges of the COVID-19 pandemic.

Cutting Edge Federal Credit Union was started in 1953 when ten volunteers believed a credit union would benefit the employees of Chipper Chain. We’ve grown steadily ever since, but have always kept the focus on service to our members and communities.

The Cutting Edge Board of Directors, management and staff are here to serve you, our members and owners. Thank you for your continued confidence in your credit union to best serve your financial needs!

Respectfully Submitted,

Ric Stallman.
Board Chairman

Brady Howe,
President/CEO

SUPERVISORY COMMITTEE REPORT



The 2021 Supervisory Committee Members were Josh Detar, John Gush, Cosette LeMay, and Arv Hille, Chairperson.

Appointed by Cutting Edge Federal Credit Union Board of Directors, this Committee is charged with the responsibility of overseeing the audit of the Credit Union and its employees to ensure compliance with practices, policies and procedures to safeguard our members’ assets.

The Supervisory Committee retained the services of Brad Billiet and Hauser, Jones & Sas to perform our independent audits of certain agreed upon procedures to ensure our records are accurate and to help ensure the continued safety and soundness of our Credit Union. We are pleased to report that the Credit Union is operationally sound. .

In Cooperation,

Arv Hille,
Supervisory Chairperson

NOMINATING COMMITTEE REPORT

Each year, the Board of Directors appoints a Nominating Committee whose responsibility is to ensure qualified candidates are nominated to fill vacancies. This year, the terms of three Directors has expired: Denise Hafenbrack, Leslie O’Neill, and Terry Weigel. Josh Detar was appointed to fill a vacant seat. So this year there are four seats up for nominations.

The Nominating Committee has nominated the following individuals for the Board of Directors:

- Denise Hafenbrack
- Leslie O’Neill
- Terry Weigel
- Josh Detar

No additional nominations were recommended by the Nominating Committee. Therefore, Denise Hafenbrack, Leslie O’Neill, Terry Weigel, and Josh Detar have been declared elected by acclamation to each serve a two-year term for 2022-2024.

With Gratitude,

Julie Hugo,
Nominating Committee Chair

Ric Stallman
Jeannette LaVance

INCOME / EXPENSE

	2020	2021
Interest on Loans	1,725,666	1,362,801
Investment Income	137,970	131,967
Other Income	865,837	1,312,990
Gain or Loss on Investments	-	-
Total Income	2,729,473	2,807,758
Dividends	182,091	145,343
Compensation / Benefits	1,333,920	1,234,760
Work Travel / Conference	24,854	31,905
Office Occupancy	106,419	106,108
Office Operations	293,359	336,480
Education / Promotion	28,537	54,181
Loan Servicing	87,009	67,959
Professional Services	359,765	406,692
Provision for Loan Loss	163,026	(72,482)
Member Insurance	-	-
Operating Fees	12,145	11,132
Miscellaneous Expenses	25,334	29,247
Gain on Sale of Assets	500	-
NCUSIF Stabilization Expense	-	-
Total Operating Expenses	2,615,959	2,351,327
NET INCOME	113,514	456,431

FINANCIAL CONDITION

	2020	2021
Total Loans	28,732,842	22,184,990
Loan Loss Allowance	(184,824)	(62,309)
Investments	22,535,423	36,473,217
Cash	347,811	412,678
Other Assets	2,692,766	2,308,139
Total Assets	54,124,018	61,316,715
Liabilities	1,418,901	2,122,326
Total Shares	47,100,932	53,407,259
Reserves	415,636	415,636
Undivided Earnings	5,188,549	5,371,495
Total Liabilities / Equity	54,124,018	61,316,715
Membership	4,046	3,991